

New Zealand Energy Corp. Provides Update on Tariki-5

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New Plymouth, September 29, 2024 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") is pleased to provide an operational update regarding the Tariki-5 gas development well.

The Tariki Joint Venture, comprised of the Company's wholly owned subsidiary, NZEC Tariki Limited (as to 50%) and L&M Energy Limited (as to 50%), reports that operations for the Tariki-5 well commenced drilling at 6.30 (New Zealand Standard Time) on 30 September 2024.

The well is planned to take 27 days to reach the target total depth of 2846 m AHRT (Along Hole below Rotary Table). The key sections of the well are expected to be drilled over the following date ranges:

1. Tikorangi Limestone (fractured reservoir secondary target for information only) 12 to 14 October 2024; and
2. Tariki Sandstone (primary development target for full evaluation) 16 to 21 October 2024.

The current planning indicates well drilling operations including drilling, and completion is expected to be completed by 26 October 2024. Well perforation, clean-up flow and tie-in of the well to production is expected to be completed by 14 November 2024.

As previously announced, all other contractual arrangements necessary to allow gas to be transported through the main New Zealand gas network and to allow gas to be delivered to Genesis Energy have already been completed.

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